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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

QUARTERLY REPORT UNDER SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For Quarter Ended March 31, 1992 Commission File No: 0-4289

MINUTE MAN OF AMERICA, INC.
(Exact name of registrant as specified in its charter)

| Arkansas | 71-0390957 |
|---|---|
| (State or other jurisdiction of incorporation or organization) | (I.R.S. Employer Identification No.) |
| 8501 Asher Avenue, Little Rock, Arkansas (Address of principal executive offices) | 72204 (Zip Code) |

Registrant's telephone number, including area code: (501) 565-8271

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes____ No__X__

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

| Class | Outstanding at March 31, 1992 |
|---|---|
| Common Stock, par value $0.10 per share | 827,144 |

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MINUTE MAN OF AMERICA, INC.
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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

MINUTE MAN OF AMERICA, INC.
BALANCE SHEETS

| | March 31, 1992 (Unaudited) | September 30, 1991 |
|---|---|---|
| ASSETS | | |
| Current Assets: | | |
| Cash | $ 142 | $ 140 |
| Accounts and notes receivable | 519 | 473 |
| Total Current Assets | 661 | 613 |
| Property, plant and equipment | - | - |
| Total Assets | $ 661 | $ 613 |
| LIABILITIES AND STOCKHOLDER'S EQUITY (DEFICIT) | | |
| Current Liabilities: | | |
| Accounts payable | $ 23,981 | $ 23,831 |
| Accrued interest payable | 6,780 | 6,466 |
| Accrued expenses - other | 68 | 8 |
| Total Current Liabilities | 30,829 | 30,305 |
| Indebtedness to Related Parties | 4,641 | 12,365 |
| Notes Payable | 8,464 | 8,464 |
| Total Liabilities | 43,934 | 51,134 |
| Stockholders' Equity (Deficit) | | |
| Common stock $.10 par value | 97,654 | 97,654 |
| Capital in excess of par value | 930,496 | 930,496 |
| Accumulated deficit | (1,021,317) | (1,028,565) |
| Treasury stock, at cost | (50,106) | (50,106) |
| Total Stockholders' Equity (Deficit) | (43,273) | (50,521) |
| Total Liabilities & Stockholders' Equity | $ 661 | $ 613 |

MINUTE MAN OF AMERICA, INC.
STATEMENTS OF OPERATIONS
(unaudited)

| | THREE MONTHS ENDED MARCH 31 | | SIX MONTHS ENDED MARCH 31 | |
|---|---|---|---|---|
| | 1992 | 1991 | 1992 | 1991 |
| REVENUES: | | | | |
| Royalties | $ 5,146 | $ 4,674 | $10,151 | $ 9,345 |
| Other Income | 1 | 228 | 2 | 229 |
| Total Revenues | $ 5,147 | $ 4,902 | $10,153 | $ 9,574 |
| EXPENSES: | | | | |
| General and Administrative | 1,416 | 1,235 | 2,591 | 2,541 |
| Interest Expense | 120 | 408 | 314 | 884 |
| Total Expenses | 1,536 | 1,643 | 2,905 | 3,425 |
| Income Before Federal Income Tax and Extraordinary Credit | 3,611 | 3,259 | 7,248 | 6,149 |
| Federal Income Tax | 541 | 488 | 1,087 | 922 |
| Income Before Extraordinary Credit | 3,070 | 2,771 | 6,161 | 5,227 |
| Extraordinary credit for utilization of tax loss carry forward | 541 | 488 | 1,087 | 922 |
| Net Income | $ 3,611 | $ 3,259 | $ 7,248 | $ 6,149 |
| Net Income per Share | Nil | Nil | 0.01 | 0.01 |

MINUTE MAN OF AMERICA, INC.
STATEMENTS OF CASH FLOWS
(unaudited)

| | FOR THE SIX MONTHS ENDED MARCH 31, | |
|---|---|---|
| | 1992 | 1991 |
| Cash flows from operating activities: | | |
| Net income before extraordinary items | $ 6,161 | $ 5,227 |
| Adjustments to reconcile net income to net cash provided from operating activities: | | |
| Utilization of Net Operating Loss | 1,087 | 922 |
| (Increase) decrease in: | | |
| Accounts receivable | (46) | (71) |
| Increase (decrease) in: | | |
| Accounts payable | 150 | (97) |
| Accrued liabilities and deferred income | 374 | 122 |
| Net cash provided by operating activities | 7,726 | 6,103 |
| Cash flows from investing activities: | | |
| Net cash used in investing activities | - | - |
| Cash flows from financing activities: | | |
| Decrease in indebtedness to related parties | (7,724) | (6,100) |
| Net cash used in financing activities | (7,724) | (6,100) |
| Increase (decrease) in cash | 2 | 3 |
| Cash beginning of period | 140 | 134 |
| Cash end of period | $ 142 | $ 137 |

MINUTE MAN OF AMERICA, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

1. The balance sheet, the statements of operations and the statements of cash flows have been prepared by Minute Man of America, Inc. ("Company"), without audit. In the opinion of management, all adjustments (which include only normal recurring adjustments) necessary to present fairly the financial position, results of operations and changes in cash flows for all periods presented have been made.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been omitted. It is suggested that these financial statements be read in conjunction with the financial statements and notes thereto included in the Company's 1991 annual report on Form 10-K. The results of operations for the six months ended March 31, 1992 are not necessarily indicative of the operating results for the full year.

Item 2. Management's Discussion and Analysis of Financial Condition and Operating Results

RESULTS OF OPERATIONS:

Revenues from franchise royalties for the first half of fiscal year 1992 were $10,151 compared with $9,345 for the corresponding period of fiscal year 1991. Net income for the first half of fiscal year 1992 increased by $1,099 from the level for the corresponding period of fiscal year 1991. This increase in net income was primarily due to lower interest expense and increased franchise royalities. Other expenses remained approximately the same for the six months periods.

LIQUIDITY AND CAPITAL RESOURCES:

At March 31, 1992, the Company's assets were $661 compared with $612 at September 30, 1991. The Company's current liabilities were $30,829 at March 31, 1992 compared with $30,305 at September 30, 1991. Accordingly, the Company had working capital deficits of $30,168 and $29,692 at March 31, 1992 and September 30, 1991, respectively. The Company anticipates it will receive approximately $30,000 in June, 1992 on the sale of stock. The proceeds from the sale of stock will be used to pay for professional fees in connection with various Company reports.

PART II. OTHER INFORMATION

Items 1 through 3.
None

Item 4. Submission of Matters to a Vote of Security Holders.
None

Item 5. Other Information.
None

Item 6. Exhibits and Reports on Form 8-K.

(a) None

(b) Reports on Form 8-K. - There were no reports on Form 8-K filed for the six months ended March 31, 1992.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

MINUTE MAN OF AMERICA, INC.
(Registrant)

Date: May 12, 1992

James L. Hansen
Secretary-Treasurer and
Principal Financial Officer